

**City of Bonita Springs  
Five Year Financial Plan**

**Draft**

*As of July 1, 2017*

**City of Bonita Springs, Florida**  
**Five Year Financial Plan**  
**DRAFT**

**ASSUMPTIONS:** Projected results are based on assumptions as indicated below in the notes and by the percentages to the left of the numbers in the "% Chg" column in Years 2 - 5. Actual results are subject to economic conditions and other factors that are not known at the time these projections were prepared. This presentation is an estimate based on the underlying assumptions, and as events occur that are not consistent with these assumptions, the projection becomes less reliable.

as of July 1, 2017

General Fund	Expected Fiscal Year 2016-2017	Proposed Budget Fiscal Year 2017-2018	>>>> Projected >>>>							
			Year 2		Year 3		Year 4		Year 5	
			% Chg	Fiscal Year 2018-2019	% Chg	Fiscal Year 2019-2020	% Chg	Fiscal Year 2020-2021	% Chg	Fiscal Year 2021-2022
Ad Valorem Tax	7,082,857	<sup>3</sup> 7,670,000	4.00%	7,976,800	4.00%	8,295,872	4.00%	8,627,707	4.00%	8,972,815
Franchise Fees	2,242,776	2,244,000	0.50%	2,255,220	0.50%	2,266,496	0.50%	2,277,828	0.50%	2,289,217
Communication Svcs Tax	729,813	730,000	0.50%	733,650	0.50%	737,318	0.50%	741,005	0.50%	744,710
Other Taxes	43,346	43,150	0.50%	43,366	0.50%	43,583	0.50%	43,801	0.50%	44,020
Licenses and Permits	55,255	59,000	0.50%	59,295	0.50%	59,591	0.50%	59,889	0.50%	60,188
State Shared Revenue	853,621	855,000	0.50%	859,275	0.50%	863,571	0.50%	867,889	0.50%	872,228
1/2 Cent Sales Tax	3,925,287	4,000,000	3.00%	4,120,000	3.00%	4,243,600	3.00%	4,370,908	3.00%	4,502,035
State License/US41 Light Maint	181,332	161,000	0.00%	161,000	2.00%	164,220	2.00%	167,504	2.00%	170,854
Charges for Service	838,468	680,856	2.00%	694,473	2.00%	708,362	2.00%	722,529	2.00%	736,980
Fines and Forfeitures	105,620	110,000	3.00%	113,300	3.00%	116,699	3.00%	120,200	3.00%	123,806
Investment Earnings	88,885	105,000	0.50%	105,525	0.50%	106,053	0.50%	106,583	0.50%	107,116
Other Revenue	46,197	23,000	0.00%	23,000	1.00%	23,230	1.00%	23,462	1.00%	23,697
<b>Total Revenues</b>	<b>16,193,457</b>	<b>16,681,006</b>	2.78%	17,144,904	2.82%	17,628,595	2.84%	18,129,305	2.86%	18,647,666
Personal Services	4,665,106	4,982,421	4.00%	5,181,718	5.00%	5,440,804	5.00%	5,712,844	5.00%	5,998,486
Operating	7,802,099	8,219,840	5.00%	8,630,832	5.00%	9,062,374	5.00%	9,515,493	5.00%	9,991,268
Capital Outlay	127,719	285,828	1.00%	288,686	2.00%	294,460	2.00%	300,349	2.00%	306,356
<b>Total Expenditures</b>	<b>12,594,924</b>	<b>13,488,089</b>	4.55%	14,101,236	4.94%	14,797,638	4.94%	15,528,686	4.94%	16,296,110
<i>Addition to Fund Balance from Operations before Transfers Out</i>	3,598,533	3,192,917		3,043,668		2,830,957		2,600,619		2,351,556
Prior Year's Assigned Fund Balance to Disaster & Operating Reserves	5,100,000	5,100,000		5,100,000		5,300,000		5,600,000		5,700,000
Prior Year's Spendable Fund Balance	8,931,035	4,994,042		5,462,685		4,276,680		4,461,730		5,174,390
Projected Fund Balance Committed to fund capital projects and assumed spent as of 9/30/17	(3,300,517)									
Transfers to Debt Service Funds <sup>2</sup>	(621,576)	(531,937)		(509,576)		(483,077)		(454,669)		(428,010)
Transfers to Grant Fund	(40,000)	(40,000)		(40,000)		(40,000)		(42,000)		(42,000)
Transfers to Capital Projects Fund <sup>1</sup>	(3,573,433)	(2,152,337)		(3,480,097)		(1,822,830)		(1,291,290)		(1,091,290)
<b>Total Projected Fund Balance</b>	<b>10,094,042</b>	<b>10,562,685</b>		<b>9,576,680</b>		<b>10,061,730</b>		<b>10,874,390</b>		<b>11,664,646</b>
Projected Reserve Requirement (4 months operating expense based on the average actual spending in the preceeding 2 years):										
Operating Reserves	4,100,000	4,100,000		4,300,000		4,600,000		4,700,000		5,000,000
Disaster Reserves	1,000,000	1,000,000		1,000,000		1,000,000		1,000,000		1,000,000
<b>Total Projected Reserves</b>	<b>5,100,000</b>	<b>5,100,000</b>		<b>5,300,000</b>		<b>5,600,000</b>		<b>5,700,000</b>		<b>6,000,000</b>
<b>Projected Unassigned Fund Balance</b>	<b>4,994,042</b>	<b>5,462,685</b>		<b>4,276,680</b>		<b>4,461,730</b>		<b>5,174,390</b>		<b>5,664,646</b>

<sup>1</sup> Assumes that total budget for transfers to Capital Projects Fund will be spent in the year budgeted.

<sup>2</sup> Debt Service payments assume the continued trend of increased property values in the Downtown Redevelopment area to allow for additional funding from the County towards the debt payment.

<sup>3</sup> The Ad Valorem Tax shown as the proposed budget for FY 2018 has been updated based on the 2017 Preliminary Taxable values received on July 1, 2017.

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**ASSUMPTIONS:** Projected results are based on assumptions as indicated below, in the notes and by the percentages to the left of the numbers in the "% Chg" column in Years 2 - 5. Higher operating costs are anticipated in future years as a result of the landscape maintenance. The Capital Projects Fund transfers agree to the City's five year Capital Improvement Plan, which details the projects planned to be funded from the Gas Tax Fund. The 2014 Debt Service transfers are based on a projection of the funding needed in the 2014 Debt Service Fund after consideration of the revenues generated by the Funding Participation Agreement with Lee County. Actual results are subject to economic conditions and other factors that are not known at the time these projections were prepared. This presentation is an estimate based on the underlying assumptions, and as events occur that are not consistent with these assumptions, the projection becomes less reliable.

as of July 1, 2017

	<u>Expected</u>	<u>Proposed Budget</u>	>>>> Projected >>>>							
			<u>Year 2</u>		<u>Year 3</u>		<u>Year 4</u>		<u>Year 5</u>	
	<u>Fiscal Year</u>	<u>Fiscal Year</u>	<u>%</u>	<u>Fiscal Year</u>	<u>%</u>	<u>Fiscal Year</u>	<u>%</u>	<u>Fiscal Year</u>	<u>%</u>	<u>Fiscal Year</u>
<b>Gas Tax Fund</b>	<u>2016-2017</u>	<u>2017-2018</u>	<u>Chg</u>	<u>2018-2019</u>	<u>Chg</u>	<u>2019-2020</u>	<u>Chg</u>	<u>2020-2021</u>	<u>Chg</u>	<u>2021-2022</u>
Local Option Gas Tax -6 cent <sup>1</sup>	932,480	<b>950,000</b>	1.00%	959,500	1.00%	969,095	1.00%	978,786	1.00%	988,574
Local Option Gas Tax - 5 cent <sup>1</sup>	685,662	<b>690,000</b>	1.00%	696,900	1.00%	703,869	1.00%	710,908	1.00%	718,017
State Shared Revenues - Fuel Tax <sup>2</sup>	266,361	<b>270,000</b>	1.00%	272,700	1.00%	275,427	1.00%	278,181	1.00%	280,963
Investment Earnings	24,194	<b>25,000</b>	1.00%	25,250	1.00%	25,503	1.00%	25,758	1.00%	26,016
Total Revenues	<u>1,908,697</u>	<u><b>1,935,000</b></u>	1.00%	<u>1,954,350</u>	1.00%	<u>1,973,894</u>	1.00%	<u>1,993,633</u>	1.00%	<u>2,013,570</u>
Operating <sup>3</sup>	<u>782,750</u>	<u><b>791,699</b></u>	3.00%	<u>815,450</u>	4.00%	<u>848,068</u>	4.00%	<u>881,991</u>	4.00%	<u>917,271</u>
Total Expenditures	<u>782,750</u>	<u><b>791,699</b></u>	3.00%	<u>815,450</u>	4.00%	<u>848,068</u>	4.00%	<u>881,991</u>	4.00%	<u>917,271</u>
Addition to (Deduction from) Fund Balance from Operations before Transfers Out	1,125,947	<b>1,143,301</b>		1,138,900		1,125,826		1,111,642		1,096,299
Prior Year's Spendable Fund Balance	4,625,666	<b>2,511,257</b>		2,874,027		3,227,385		4,046,427		1,647,601
Projected Fund Balance Committed to fund capital projects and assumed spent as of 9/30/17	(1,378,497)	-		-		-		-		-
Transfers to 2014 Debt Service Fund	(179,390)	<b>(111,731)</b>		(95,062)		(75,284)		(53,968)		(33,546)
Transfers to Capital Projects for Quadrant Project	-	-		-		-		(3,000,000)		-
Transfers to Capital Projects Fund <sup>4</sup>	(1,682,469)	<b>(668,800)</b>		(690,480)		(231,500)		(456,500)		(355,000)
<b>Projected Unassigned Fund Balance</b>	<u><b>2,511,257</b></u>	<u><b>2,874,027</b></u>		<u><b>3,227,385</b></u>		<u><b>4,046,427</b></u>		<u><b>1,647,601</b></u>		<u><b>2,355,354</b></u>

<sup>1</sup> 1 to 6 cents local option fuel tax per Florida Statute 336.025(7) may be expended for public transportation operations and maintenance, roadway and right-of way maintenance and drainage, street lighting, traffic signs, engineering, signalization and pavement markings and bridge maintenance and operation. 1 to 5 cents local option fuel tax per Florida for construction of new roads, the reconstruction or resurfacing of existing paved roads, or the paving of existing graded roads excluding maintenance.

<sup>2</sup> Municipal tax on motor fuel per Florida Statute 206.605(2), may be expended for purchase of transportation facilities and road and street right of ways, construction, reconstruction, and maintenance of roads, streets, bicycle paths and pedestrian pathways.

<sup>3</sup> Beginning in FY 2014-2015, and continuing in the years presented above, the City has allocated transportation operating and maintenance costs to the Gas Tax fund to relieve pressure on the General Fund.

<sup>4</sup> Transfers to Capital Projects are presented assuming that all amounts budgeted will be spent during that fiscal year, although any unspent amounts will be carried-forward. These transfers are presented conservatively to facilitate calculation of the unassigned Fund Balance.

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**Road Impact Fee Funds Projection Assumptions:**

1. The residential impact fee revenues have been projected by the City's Community Development Department, who have analyzed the current development orders and projected the timing of when permits will be issued and impact fees collected. This revenue projection does incorporate the financial impact of anticipated impact fee credits that may be used by developers to offset the payment of impact fees. The commercial impact fees are much more difficult to estimate. This projection assumes \$725,000 in years 2-4, and a reduction to \$200,000 in year 5, anticipating these to be conservative estimates.
2. The Capital Project Fund transfers agree to the City's five year Capital Improvement Plan, which details the projects planned to be funded with impact fees.
3. The Transfer to the 2011 Debt Service Fund is 85% of the annual debt service payment of the 2011 Bank Loan.

as of July 1, 2017

			>>>> Projected >>>>			
	<u>Expected</u>	<u>Proposed Budget</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>
	<u>Fiscal Year</u>	<u>Fiscal Year</u>	<u>Fiscal Year</u>	<u>Fiscal Year</u>	<u>Fiscal Year</u>	<u>Fiscal Year</u>
<b>Road Impact Fees</b>	<u>2016-2017</u>	<u>2017-2018</u>	<u>2018-2019</u>	<u>2019-2020</u>	<u>2020-2021</u>	<u>2021-2022</u>
Impact Fees- Residential	2,225,057	<b>1,466,168</b>	1,498,958	1,221,358	754,368	-
Impact Fees-Commercial	1,700,000	<b>725,000</b>	725,000	725,000	725,000	200,000
Investment Earnings	28,000	<b>25,000</b>	15,000	10,000	8,000	200
Total Revenues	<u>3,953,057</u>	<u><b>2,216,168</b></u>	<u>2,238,958</u>	<u>1,956,358</u>	<u>1,487,368</u>	<u>200,200</u>
Bank Charges	1,000	-	-	-	-	-
Total Expenditures	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Addition to (Deduction from) Fund Balance from Operations	3,952,057	<b>2,216,168</b>	2,238,958	1,956,358	1,487,368	200,200
Prior Year's Spendable Fund Balance	7,253,074 <sup>1</sup>	<b>3,719,718</b>	1,660,864	360,293	2,827,715	2,144,017
Projected Fund Balance Committed to fund capital projects and assumed spent as of 9/30/17	(2,152,841)	-	-	-	-	-
Repayment of loan receivable from General Fund	-	-	-	<sup>1</sup> <b>3,000,000</b>	-	-
Transfers to 2011 Debt Service Fund <sup>2</sup>	(2,174,720)	<b>(2,175,027)</b>	(2,173,529)	(2,171,936)	(2,171,066)	(2,173,403)
Transfers to Capital Projects Fund	<u>(3,157,852)</u>	<u><b>(2,099,995)</b></u>	<u>(1,366,000)</u>	<u>(317,000)</u>	<u>-</u>	<u>-</u>
<b>Projected Unassigned Fund Balance</b>	<u><b>3,719,718</b></u>	<u><b>1,660,864</b></u>	<u><b>360,293</b></u>	<u><b>2,827,715</b></u>	<u><b>2,144,017</b></u>	<u><b>170,814</b></u>

<sup>1</sup> Spendable Fund Balance for FY 2016-2017 excludes \$3 million of Road Impact Fee Fund fund balance to recognize that the interfund loan from the Road Impact Fee Fund to the General Fund is considered a nonspendable asset. The projection indicates that this \$3 million loan needs to be repaid by the General Fund to the Road Impact Fee Fund no later than FY 2020 to allow the Road Impact Fee Fund to meet its anticipated obligations.

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**Regional Park Impact Fee Funds Projection Assumptions:**

1. The residential impact fee revenues have been projected by the City's Community Development Department, who have analyzed the current development orders and projected the timing of when permits will be issued and impact fees collected. This revenue projection does incorporate the financial impact of anticipated impact fee credits that may be used by developers to offset the payment of impact fees. The commercial impact fees are much more difficult to estimate. This projection assumes \$15,000 in years 2-4, and a reduction to \$7,500 in year 5, anticipating these to be conservative estimates.
2. The Capital Project Fund transfers agree to the City's five year Capital Improvement Plan, which details the projects planned to be funded with impact fees.

as of July 1, 2017

	<b>Expected</b>	<b>Proposed Budget</b>	<b>&gt;&gt;&gt;&gt;&gt; Projected &gt;&gt;&gt;&gt;&gt;</b>			
	Fiscal Year	Fiscal Year	Year 2	Year 3	Year 4	Year 5
	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022
<b>Regional Park Impact Fees</b>						
Impact Fees- Residential	76,000	<b>71,257</b>	66,539	34,408	21,252	3,000
Impact Fees-Commercial	30,000	<b>30,000</b>	15,000	15,000	15,000	7,500
Investment Earnings	1,300	<b>1,200</b>	250	200	200	250
Total Revenues	<u>107,300</u>	<u><b>102,457</b></u>	<u>81,789</u>	<u>49,608</u>	<u>36,452</u>	<u>10,750</u>
Bank Charges	500	-	-	-	-	-
Total Expenditures	<u>500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Addition to (Deduction from) Fund Balance from Operations	106,800	<b>102,457</b>	81,789	49,608	36,452	10,750
Prior Year's Spendable Fund Balance	536,738	<b>198,715</b>	301,172	382,961	232,569	269,021
Projected Fund Balance Committed to fund capital projects and assumed spent as of 9/30/17	(444,823)	-	-	-	-	-
Transfers to Capital Projects Fund	-	-	-	(200,000)	-	-
<b>Projected Unassigned Fund Balance</b>	<u><b>198,715</b></u>	<u><b>301,172</b></u>	<u><b>382,961</b></u>	<u><b>232,569</b></u>	<u><b>269,021</b></u>	<u><b>279,771</b></u>

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**Community Park Impact Fee Funds Projection Assumptions:**

1. The residential impact fee revenues have been projected by the City's Community Development Department, who have analyzed the current development orders and projected the timing of when permits will be issued and impact fees collected. This revenue projection does incorporate the financial impact of anticipated impact fee credits that may be used by developers to offset the payment of impact fees. The commercial impact fees are much more difficult to estimate. This projection assumes \$47,500 in years 2-4, and a reduction to \$20,000 in year 5, anticipating these to be conservative estimates.
2. The Capital Project Fund transfers agree to the City's five year Capital Improvement Plan, which details the projects planned to be funded with impact fees.

as of July 1, 2017	>>>>> Projected >>>>>					
	<u>Expected</u>	<u>Proposed Budget</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>
	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year
	2016-2017	<b>2017-2018</b>	2018-2019	2019-2020	2020-2021	2021-2022
<b>Community Park Impact Fees</b>						
Impact Fees- Residential	166,300	<b>189,826</b>	162,797	84,184	51,996	-
Impact Fees-Commercial	96,500	<b>95,000</b>	47,500	47,500	47,500	23,750
Investment Earnings	5,600	<b>5,000</b>	1,300	2,000	3,000	3,500
Total Revenues	<u>268,400</u>	<u><b>289,826</b></u>	<u>211,597</u>	<u>133,684</u>	<u>102,496</u>	<u>27,250</u>
Bank Charges	500	-	-	-	-	-
Total Expenditures	<u>500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Addition to (Deduction from) Fund						
Balance from Operations	267,900	<b>289,826</b>	211,597	133,684	102,496	27,250
Prior Year's Spendable Fund Balance	1,363,002	<b>726,748</b>	198,574	110,171	143,855	246,351
Projected Fund Balance Committed to fund capital projects and assumed spent as of 9/30/17	(835,263)	-	-	-	-	-
Transfers to Capital Projects Fund	<u>(68,891)</u>	<u><b>(818,000)</b></u>	<u>(300,000)</u>	<u>(100,000)</u>	<u>-</u>	<u>-</u>
<b>Projected Unassigned Fund Balance</b>	<u><b>726,748</b></u>	<u><b>198,574</b></u>	<u><b>110,171</b></u>	<u><b>143,855</b></u>	<u><b>246,351</b></u>	<u><b>273,601</b></u>

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**ASSUMPTIONS:** Projected results are based on assumptions as indicated below in the notes and by the percentages to the left of the numbers in the "% Chg" column in Years 2 - 5. Debt Service amounts are per the City of Bonita Springs 2011 Bank Loan Agreement, with funding from Road Impact Fees (85%) and General Fund (15%). Revenues are generated from the rate increases of the respective tax/fee which sunset December 31, 2022. Actual results are subject to economic conditions and other factors that are not known at the time these projections were prepared. This presentation is an estimate based on the underlying assumptions, and as events occur that are not consistent with these assumptions, the projection becomes less reliable.

updated July 1, 2017

			>>>> Projected >>>>							
	<u>Expected</u>	<u>Proposed Budget</u>	<u>Year 2</u>		<u>Year 3</u>		<u>Year 4</u>		<u>Year 5</u>	
	Fiscal Year	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
<b>2011 Debt Service Fund</b>	<u>2016-2017</u>	<u>2017-2018</u>	<u>Chg</u>	<u>2018-2019</u>	<u>Chg</u>	<u>2019-2020</u>	<u>Chg</u>	<u>2020-2021</u>	<u>Chg</u>	<u>2021-2022</u>
Communication Services Tax	455,139	<b>720,764</b>	2%	735,179	2%	749,883	2%	764,881	2%	<sup>1</sup> 780,179
Electricity Franchise Fees	538,766	<b>633,414</b>	1%	639,748	1%	646,145	1%	652,606	1%	<sup>1</sup> 659,132
Interest Income	-	-		23,000		35,000		19,000		10,000
Total Revenues	993,905	<b>1,354,178</b>		1,397,927		1,431,028		1,436,487		1,449,311
Transfers In from General Fund	383,780	<b>383,828</b>		383,564		383,283		383,129		383,542
Transfers In from Road Impact Fee Func	<u>2,174,720</u>	<u>2,175,027</u>		<u>2,173,529</u>		<u>2,171,936</u>		<u>2,171,066</u>		<u>2,173,403</u>
Total Revenues and Transfers In	<u>3,552,405</u>	<u>3,913,033</u>		<u>3,955,020</u>		<u>3,986,247</u>		<u>3,990,682</u>		<u>4,006,256</u>
Debt Service Payments	<u>2,558,500</u>	<u>2,558,855</u>		<u>2,557,093</u>		<u>2,555,219</u>		<u>2,554,195</u>		<u>2,556,945</u>
Addition to (Deduction from) Fund Balance from Operations before Transfers Out	993,905	<b>1,354,178</b>		1,397,927		1,431,028		1,436,487		1,449,311
Transfers to Capital Projects Fund for the BBR Vision Project	-	-		-		-		(2,650,000)		(350,000)
Transfers to Capital Projects Fund for Quadrant Project	-	-		-		(3,000,000)		-		(1,982,500)
Addition to/reduction of Fund Balance	993,905	<b>1,354,178</b>		1,397,927		(1,568,972)		(1,213,513)		(883,189)
Prior Year's Unassigned Fund Balance	-	<b>993,905</b>		2,348,083		3,746,010		2,177,038		963,525
<b>Projected Unassigned Fund Balance</b>	<u><b>993,905</b></u>	<u><b>2,348,083</b></u>		<u><b>3,746,010</b></u>		<u><b>2,177,038</b></u>		<u><b>963,525</b></u>		<u><b>80,336</b></u>

<sup>1</sup> Rate/ Fee increases approved in FY 2016 for Communications Services Tax and Electricity Franchise Fee sunset December 31, 2022. The FY 2022 year reflects the last full year of revenue before the sunset.



**City of Bonita Springs, Florida ASSUMPTIONS:** Projected results are based on assumptions as indicated below in the notes and by the percentages to the left of the numbers in the "% Chg" column in Years 2 - 5. Actual results are subject to economic conditions and other factors that are not known at the time these projections were prepared. This presentation is an estimate based on the underlying assumptions, and as events occur that are not consistent with these assumptions, the projection becomes less reliable.

**Assumptions:**

1. Lee County and Ad Valorem funding amounts for FY 2019-FY 2022 assume a 5% increase based on the Tax Year 2017 Estimated taxable property value of the capture area above the base year value.
2. The Tax Year 2016 millage is assumed for all years in the projection.
3. Debt Service amounts are per the City of Bonita Springs 2014 Bank Loan Agreement, with funding from the General Fund (at 57%) and Gas Tax (43%) to cover the remaining debt service costs not covered by the proceeds from the funding participation agreement (County funding and City Ad Valorem Taxes).

as of July 1, 2017	Expected	Proposed Budget	>>>> Projected >>>>							
			Year 2		Year 3		Year 4		Year 5	
<b>2014 Debt Service Fund</b>	Fiscal Year	Fiscal Year	% Chg	Fiscal Year	% Chg	Fiscal Year	% Chg	Fiscal Year	% Chg	Fiscal Year
	<u>2016-2017</u>	<u>2017-2018</u>		<u>2018-2019</u>		<u>2019-2020</u>		<u>2020-2021</u>		<u>2021-2022</u>
Downtown Redevelopment Area										
Ad Valorem Tax	133,117	<sup>1</sup> 160,000	5%	168,000	5%	176,400	5%	185,220	5%	194,481
Lee County Participation	560,777	<sup>1</sup> 700,000	5%	735,000	5%	771,750	5%	810,338	5%	850,855
Investment Earnings	1,200	-		-		-		-		-
Total Revenues	695,094	860,000		903,000		948,150		995,558		1,045,336
Transfers In from General Fund	237,796	148,109		126,012		99,794		71,540		44,469
Transfers In from Gas Tax Fund	179,390	111,731		95,062		75,284		53,968		33,546
Total Revenues and Transfers In	1,112,280	1,119,840		1,124,074		1,123,228		1,121,066		1,123,351
Debt Service Payments	1,077,186	1,074,840		1,076,824		1,078,070		1,073,650		1,073,564
Bank Charges	650	-		-		-		-		-
Total Expenditures	1,077,836	1,074,840		1,076,824		1,078,070		1,073,650		1,073,564
Addition to (Deduction from) Fund Balance from Operations before Transfers Out	34,444	45,000		47,250		45,158		47,416		49,787
Transfers to Capital Projects Fund	(1,370,884)	-		-		-		-		-
Addition to Fund Balance	(1,336,440)	45,000		47,250		45,158		47,416		49,787
Prior Year's Spendable Fund Balance	1,387,362	50,922		95,922		143,172		188,330		235,746
<b>Projected Unassigned Fund Balance</b>	<b>50,922</b>	<b>95,922</b>		<b>143,172</b>		<b>188,330</b>		<b>235,746</b>		<b>285,533</b>

<sup>1</sup>The Ad Valorem Tax and the Lee County Participation shown as the proposed budget for FY 2018 has been updated based on the 2017 Preliminary Taxable values received on July 1, 2017.



**City of Bonita Springs, Florida**  
**Five Year Financial Plan**  
**DRAFT**

**ASSUMPTIONS:** Projected results are based on assumptions as indicated below in the notes and by the percentages to the left of the numbers in the "% Chg" column in Years 2 - 5. Building permits revenue estimates for years 2-5 below were provided by the Community Development Department. Contractual service costs are shown based on the current contractual agreement which allows for changes in service levels. Actual results are subject to economic conditions and other factors that are not known at the time these projections were prepared. This presentation is an estimate based on the underlying assumptions, and as events occur that are not consistent with these assumptions, the projection becomes less reliable.

as of July 1, 2017	>>>> Projected >>>>									
	<u>Expected</u>	<u>Proposed Budget</u>	Year 2		Year 3		Year 4		Year 5	
	Fiscal Year	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	<u>2016-2017</u>	<u>2017-2018</u>	<u>Chg</u>	<u>2018-2019</u>	<u>Chg</u>	<u>2019-2020</u>	<u>Chg</u>	<u>2020-2021</u>	<u>Chg</u>	<u>2021-2022</u>
<b>Building Fee Fund</b>										
Building Permits <sup>1</sup>	2,500,000	<b>2,400,000</b>		2,000,000		1,000,000		1,000,000		1,000,000
Other Fees	31,232	-		-		-		-		-
Investment Earnings	27,000	<b>25,000</b>	1.00%	25,250	0.00%	25,250	-50.00%	12,625	0.00%	12,625
Total Revenues	<u>2,558,232</u>	<u><b>2,425,000</b></u>		<u>2,025,250</u>		<u>1,025,250</u>		<u>1,012,625</u>		<u>1,012,625</u>
Contractual Services	2,056,000	<b>2,056,000</b>		2,000,000		1,000,000		1,000,000		1,000,000
Software and Consulting costs	20,500	<b>20,680</b>		20,680		20,680		20,680		20,680
Bank Charges	500	-		-		-		-		-
Capital Outlay	61,948	-		-		-		-		-
Total Expenditures	<u>2,138,948</u>	<u><b>2,076,680</b></u>		<u>2,020,680</u>		<u>1,020,680</u>		<u>1,020,680</u>		<u>1,020,680</u>
<i>Addition to (Deduction from) Fund</i>										
<i>Balance from Operations</i>	419,284	<b>348,320</b>		4,570		4,570		(8,055)		(8,055)
Prior Year's Spendable Fund Balance	5,496,927	<b>5,204,263</b>		5,552,583		5,557,153		5,561,723		5,553,668
Projected Fund Balance Committed to fund capital projects and assumed spent as of 9/30/17	(711,948)	-		-		-		-		-
<b>Projected Unassigned Fund Balance</b>	<u><b>5,204,263</b></u>	<u><b>5,552,583</b></u>		<u><b>5,557,153</b></u>		<u><b>5,561,723</b></u>		<u><b>5,553,668</b></u>		<u><b>5,545,613</b></u>

<sup>1</sup> Building Fund revenues are restricted under Florida law as to how they can be spent.